

RESOLUTION FC 82-2

RESOLUTION OF THE FINANCING COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
THE CALIFORNIA HOUSING FINANCE AGENCY  
APPROVING ISSUANCE OF MULTI-UNIT BOND ANTICIPATION NOTES  
OF THE AGENCY AND RELATED ACTIONS

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act") the Agency has the authority to issue bonds and notes and to borrow sufficient funds to finance, purchase, refund and make loans for multi-unit housing developments and for other expenditures of the Agency incident to, and necessary or convenient to, the issuance of bonds and the borrowing of funds, all as part of the Agency's multi-unit housing finance program (the "Program");

WHEREAS, pursuant to Resolution 81-48, the Board of Directors (the "Board") of the Agency has approved the offering and sale of the Agency's Multi-Unit Bond Anticipation Notes (the "Notes") from time to time during calendar year 1982 in such series, in such amounts, and at such interest rates as the Executive Director of the Agency, or the Director of Financing of the Agency in the Executive Director's absence or upon his written authorization, deems appropriate, provided that the aggregate principal amount does not exceed \$200,000,000;

WHEREAS, pursuant to said Resolution 81-48 and Resolution FC 81-6 of this Committee the Agency has

previously issued \$30,000,000 aggregate principal amount of its Multi-Unit Bond Anticipation Notes, 1982 Series 1;

WHEREAS, as set forth in Resolution 81-48, the Board adopted a policy that, prior to the issuance and sale of one or more series of Notes, the Director of Financing, with full knowledge of the Executive Director, present to the Financing Committee of the Board, for its consideration, the aggregate principal amount of such series, the period of time during which such series shall be sold, and any other information concerning such series that the Financing Committee shall require; and

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act is required to determine the general adequacy of the Program's security for the Notes in order to prevent an adverse effect upon the credit of the State;

NOW, THEREFORE, BE IT RESOLVED, by the Financing Committee of the Board of Directors of the California Housing Finance Agency as follows:

Section 1. The Agency is of the opinion and hereby determines that the offer and sale of California Housing Finance Agency Multi-Unit Bond Anticipation Notes, in one or more series, during the period April 15, 1982, through July 31, 1982, in amount up to and including \$50,000,000, is necessary to provide sufficient funds to finance the purchase of loans pursuant to the Program.

Section 2. The officers of the Agency are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the execution and delivery of one or more Series Indentures and the issuance, sale, and delivery of one or more series of Notes, and otherwise to effectuate the purpose of this resolution.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution FC 82-2 duly adopted at a regular meeting of the Financing Committee of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 15th day of April, 1982, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Mazirow, Schenk (by Collins), Cantu

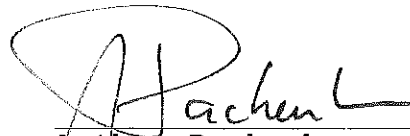
NOES: None

ABSTENTIONS: None

ABSENT: None

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 15th day of April, 1982.

A handwritten signature in dark ink, appearing to read "A. Packenham", is written over a horizontal line. The signature is stylized with a large, looped initial "A".

Arthur Packenham  
Secretary of the Board of  
Directors of the California  
Housing Finance Agency